

EXHIBIT 29



4th Quarter & Full-Year 2013 Earnings Results

February 12, 2014

4Q13 Financial Results & Guidance Overview

Stewart Ewing

Executive Vice President & Chief Financial Officer



4Q13 Highlights

- ▶ \$4.54 billion in revenue
 - Total revenue declined 0.9% from 4Q12
 - Core revenue¹ of \$4.11 billion, declined 0.4% from 4Q12
 - Strategic revenue of \$2.3 billion, 5.4% annual increase from 4Q12

4Q13 Adjusted Diluted EPS, Guidance mid-point	\$0.58
Strategic revenue performance	0.02
Benefits/operating tax adjustments and other	0.05
Income tax accounting adjustments	0.03
4Q13 Adjusted Diluted EPS, Actual	\$0.68

- ▶ Strong high-speed Internet and Prism subscriber growth
- ▶ Strong high bandwidth data services and hosting product sales among business customers
- ▶ \$0.68 Adjusted Diluted EPS²
- ▶ Free cash flow³ of \$601 million (excl. special items and integration-related capital)
- ▶ 10.5 million shares repurchased for \$331 million during 4Q13

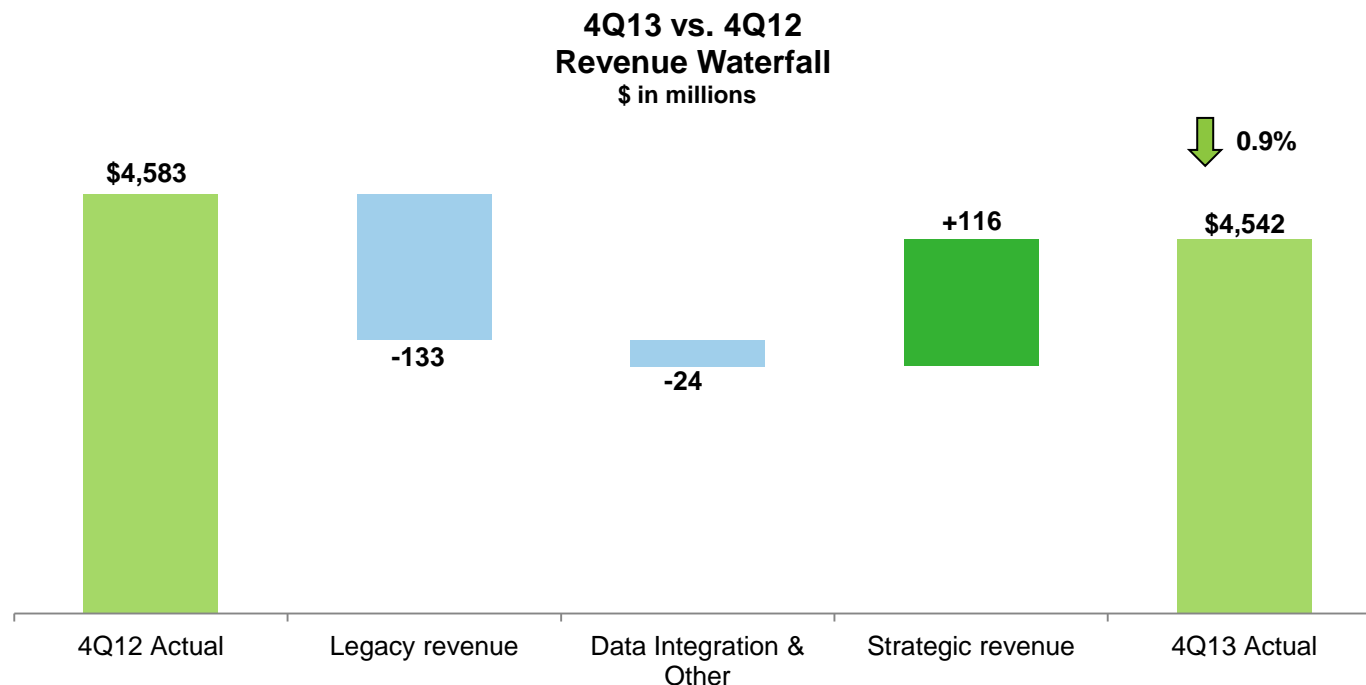
(1) Core revenue defined as Strategic revenue plus Legacy revenue (excludes Data Integration and Other revenue)

(2) See supporting financial schedules available at ir.centurylink.com

(3) Free Cash Flow calculated as operating cash flow less cash paid for taxes, interest and capital expenditures, adjusted for other income/(expense), see supporting financial schedules.



4Q13 Revenue Drivers



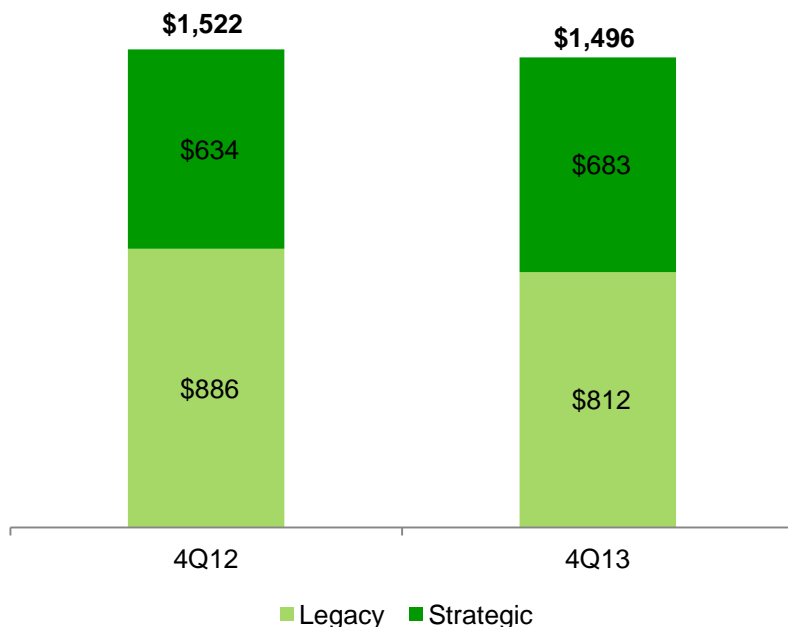
Year-over-year: 4Q13 vs. 4Q12

- ▶ Strategic revenue growth driven by MPLS & Ethernet services, HSI, cloud & managed hosting and Prism™ TV
- ▶ Legacy revenue decline due to access line losses and lower access revenue
- ▶ Data integration and other revenue decreased primarily due to lower USF contribution rate

Consumer

Consumer - Operating Revenue¹

\$ in millions



- ▶ Strategic revenue increased 7.7% from year-ago period driven by growth of broadband and Prism™ TV subscribers
- ▶ Legacy services revenue declined 8.4% in 4Q13 due to lower local and LD revenue
- ▶ Operating expenses were relatively flat from 4Q12 as lower employee-related costs offset higher Prism™ TV costs

(1) 4Q12 and 4Q13 revenue sum does not match Earnings Release or accompanying schedules due to exclusion of data integration revenue from this chart

Q & A

